

IMC's Fourth Newsletter for giving key updates/ developments to Homebuyers & Fixed Deposit Holders during Phase II period pursuant to approval of the Resolution Plan of Suraksha Group by Hon'ble NCLT vide its order dated March 7, 2023.

**To,
The Respected Home Buyers of Jaypee Infratech Limited,**

This Newsletter is to share important updates/developments with Homebuyers & Fixed Deposit Holders post approval of Resolution Plan by Hon'ble NCLT vide its order dated March 7, 2023 and after issue of 3rd newsletter on 09.10.2023.

A. Legal updates

- As updated in the first newsletter, there were 4 nos of appeals filed before Hon'ble NCLAT and Hon'ble Supreme Court against the order dated 7.3.2023 of Hon'ble NCLT. The matter in all the 4 nos. of appeals are still sub-judice. The details and next date of hearing (NDOH) are as follows:

Appeal before Hon'ble Supreme Court

Title	NDOH	IA /CA No. allotted	Remark
SURAKSHA REALTY LTD. & ANR. vs. DEPUTY COMMISSIONER OF INCOME TAX & ANR.	02.02.2024	Civil Appeal No. 7412 of 2023	Judgment dated 26.09.2023, has been pronounced in Appeal preferred by Income Tax department before Hon'ble NCLAT. No prayer is granted to Income Tax department, However for certain adverse observations made in Judgment, Suraksha Consortium and IMC has filed an Appeal before Hon'ble Supreme Court

Appeal before Hon'ble NCLAT

Title	NDOH	IA /CA No. allotted	Remark
Jaiprakash Associates Limited V. Jaypee Infratech Ltd. &Ors	NA	Company Appeal (AT) (Insolvency) No. 548 of 2023	All parties have completed their arguments on 05-Dec-23 and filed their Written Statements. Order has been reserved.
Manoj Gaur V. Jaypee Infratech Ltd. &Ors.	NA	Company Appeal (AT) (Insolvency) No. 559 of 2023	All parties have completed their arguments on 05-Dec-23 and filed their Written Statements. Order has been reserved.
Yamuna Expressway Industrial Development Authority V. Monitoring Committee of Jaypee Infratech Ltd. Through Anuj Jain, Secretary &Ors.	23-Feb-24	Company Appeal (AT) (Insolvency) No. 493 of 2023	Pleadings are complete – Appeal is listed for Final Arguments. *Further, parties are trying to amicably settle the matter in order to expedite implementation of Resolution Plan.

** The Successful Resolution Applicant (Suraksha Group) has informed that it has submitted proposal for an amicable solution to the Yamuna Expressway Industrial Development Authority ("YEIDA") for the greater benefit of all stakeholders of Jaypee Infratech Limited (JIL), which includes over 20,000 homebuyer families who have been waiting for their homes for the past 10 to 12 years, and approximately 10,000 farmers' families. We understand that Suraksha's proposal has been positively considered by the Board of YEIDA and the same has been forwarded to the Cabinet (Uttar Pradesh State Government) for consideration and approval. This is a significant and positive stride towards rehabilitation of the project.*

2. IMC has filed Six monthly Progress Reports with Hon'ble NCLT till 28th December 2023.

B. Construction Updates

B1. Status/Updates for on-going four Projects (Kosmos, Klassic, Kensington Boulevard, and Kensington Park Apartments and Heights) involving 7,254 Home Buyers' families.

3. The IMC is pursuing construction work in both of its townships which are namely 'Aman' and 'Wish-town' in Noida. In Aman, there are 26 towers out of which Occupancy Certificate ('OC') have been received for all the 26 towers. Further, Offer of Possession ('OOP') have also been issued to all the homebuyers in the township. In Wish-town, the IMC is continuing the work on four projects i.e. Kosmos, Klassic, Kensington Boulevard & Kensington Park Apartments and Heights comprising 62 towers where work is ongoing and is towers where work is stalled, involving 6,067 homebuyers. In addition, the IMC is also pursuing Internal Infrastructure development works i.e., Sewage Treatment Plants ('STP'), Grid Sub Stations ('GSS'), Internal Road works, Power Substations, and other small miscellaneous works in both the Townships.
4. The Occupancy Certificate (OC) has been received for Towers KD-2 and KD-3 of Project Klassic in Wishtown on 24th Dec 2023. The process for issuance of Offer of Possession ("OOP") will soon commence in both the towers.

Construction Slowdown Amid Regulatory and Other Constraints

5. The ongoing construction work has experienced a slowdown over the past two months, primarily due to NGT restrictions enforced from 2nd Nov 2023 to 28th Nov 2023, and additional limitations from 22nd Dec 2023 to 01st Jan 2024.
6. The insufficiency of manpower resources at Johnson Lifts Pvt Ltd has resulted in delays in both lift installation and crucial high-low speed checks. The IMC is diligently conducting follow-ups with Johnson Lifts Pvt Ltd to expedite their efforts and ensure the timely completion of the project.
7. In the 62 towers where JAL is currently engaged, significant progress has been achieved in completing the majority of the civil work. The majority of these towers are now approaching the final stage of finishing, paving the way for the commencement of possession once the Occupancy Certificate (OC) is received.

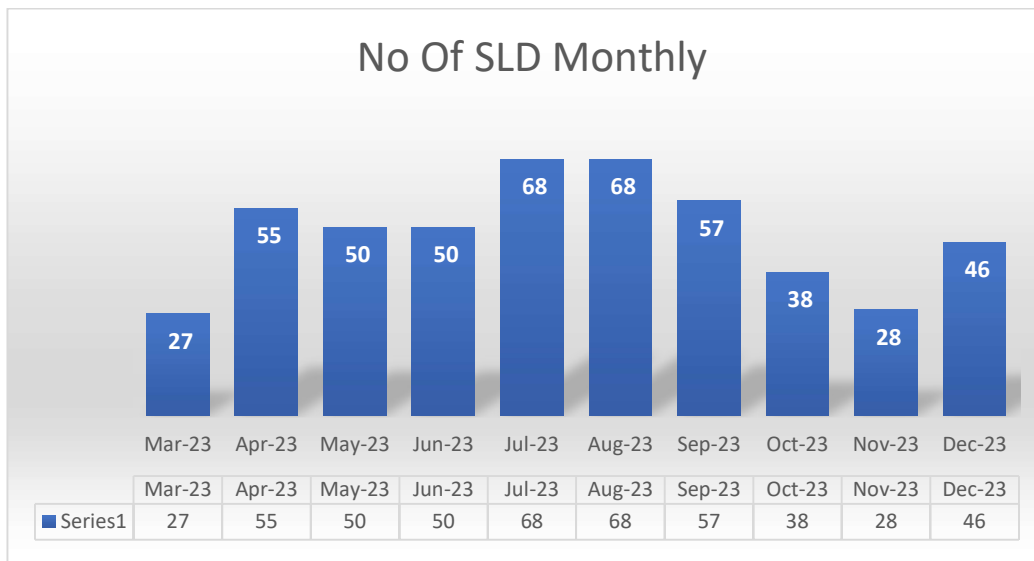
Mott Macdonald on safety and quality observations on existing work in Wishtown

8. In a recent review meeting, the Mott MacDonald team provided an overview of the quality issues to the Real Estate Committee. The observations were duly noted, and concerns were addressed. Both the Mott MacDonald team and the JIL Real Estate Team are tasked with delivering a definitive timeline to address and resolve the remaining quality issues.
9. Additionally, during the same meeting, the importance of maintaining a safe environment for all workers on site was emphasized by the IMC Chairman. The Real Estate Sub-Committee directed JAL to address and close all outstanding safety observations raised by Mott MacDonald. A zero-tolerance approach to safety issues was firmly upheld.
10. Apart from the above, the Real Estate Sub-Committee has actively engaged in multiple joint meetings with the JAL Team and its subcontractors. In these meetings, the subcommittee has urged all subcontractors to expedite the work on the ongoing towers by improving labor resources and implementing any other necessary measures.
11. Furthermore, each subcontractor has been instructed to submit a detailed list outlining pending activities, along with a corresponding timeline. This concerted effort is aimed at not only accelerating the work but also enhancing the overall efficiency and streamlining the construction process.

Construction work on remaining 15 Towers of KBA and Kosmos Projects, where work by JAL is in continuance since IRP Period

12. During the IMC meeting, discussions were held regarding the construction work of the remaining 15 towers in the project. The IMC deliberated and opposed the current arrangement of JAL charging a cost plus 15% margin to JIL is on the higher side. According to IMC, these overheads and margin are substantially higher than the prevailing market standards, considering that JAL charges JIL for salaries, wages, and other indirect costs. Consequently, the IMC had sent a letter to JAL, stating their willingness to consider releasing the 15 towers to JAL forming part of ongoing existing 4 projects being developed by JAL under certain conditions as follows;
 - a) To reconsider and reduce the Margin of Cost+15% in line with the prevailing market standards;
 - b) Approved SOP of JIL shall be followed for award of the works, to maintain transparency;
 - c) Maintaining highest standards in quality of works to be executed by JAL.

13. JAL replied to the IMC's letter, stating that in their view the overheads and profit charged by JAL as a contractor align with industry standards. They expressed their constraint in reviewing any changes to the current arrangement, which is based on a cost-plus basis in accordance with the Contract Agreement dated May 1, 2009.
14. Furthermore, during the joint review meetings between JIL and JAL, the JAL team once again requested the release of the remaining 15 towers, which are part of the ongoing projects. JAL mentioned that the construction is progressing well in other towers that are about to receive Occupancy Certificates (OC), and these balance towers could replace the ones where Occupancy Certificates (OC) will be received. However, the real estate subcommittee insisted on reducing the profit margin of 15% to align with market rates. JAL requested some time for an internal review and committed to providing a response. Unfortunately, there has been no positive response from JAL on the same.
15. In light of the aforementioned developments, the real estate committee is now contemplating releasing tenders for the remaining 15 towers. The proposal for this action will be presented in the upcoming IMC Meeting for final approval.
16. Sub Lease Deeds (Registry) Executed by Homebuyers post NCLT Approval Date i.e 7th March, 2023 up to 31st December 2023.



17. OC Status of 62 Ongoing Towers of Projects (Kosmos, Klassic, Kensington Boulevard, and Kensington Park Apartments and Heights)

Kosmos NOC Status Update					
Sr No	Project	Tower	Lift NOC	FIRE NOC	OC Status
1	Kosmos	KM79	Lift Ordered	x	x
2	Kosmos	KM80	Lift Ordered	x	x
3	Kosmos	KM23	✓	✓	x
4	Kosmos	KM24	WIP	x	x
5	Kosmos	KM25	✓	✓	x
6	Kosmos	KM26	✓	✓	x
7	Kosmos	KM44	✓	✓	OC Applied
8	Kosmos	KM45	WIP	✓	x
9	Kosmos	KM46	✓	✓	x
10	Kosmos	KM47	✓	✓	x
11	Kosmos	KM54	✓	✓	OC Received
12	Kosmos	KM58	✓	✓	x
13	Kosmos	KM66	Lift Ordered	x	x
14	Kosmos	KM67	Lift Ordered	x	x
15	Kosmos	KM68	Lift Ordered	x	x
16	Kosmos	KM69	Lift Ordered	x	x
17	Kosmos	KM70	Lift Ordered	x	x
18	Kosmos	KM71	Lift Ordered	x	x
19	Kosmos	KM72	Lift Ordered	x	x
20	Kosmos	KM74	✓	✓	x
21	Kosmos	KM75	✓	✓	x
22	Kosmos	KM77	✓	✓	x
23	Kosmos	KM78	✓	✓	x

In Kosmos Project, 23 towers are under construction and 1 have received OC and OOP is issued, 13 tower have received Fire NOC and 12 have received Lift NOC. In 9 tower Lift have been ordered.

Kensington Boulevard NOC Status Updates					
Sr No	Project	Tower	Lift NOC	FIRE NOC	OC Status
1	Kensington Boulevard	KBA 1	WIP	✓	x
2	Kensington Boulevard	KBA 2	✓	✓	x
3	Kensington Boulevard	KBA 3	✓	✓	x
4	Kensington Boulevard	KBA 4	WIP	x	x
5	Kensington Boulevard	KBA 5	✓	✓	x
6	Kensington Boulevard	KBA 6	WIP	✓	x
7	Kensington Boulevard	KBA 7	WIP	x	x
8	Kensington Boulevard	KBA 8	WIP	x	x

9	Kensington Boulevard	KBA 9	WIP	✓	✘
10	Kensington Boulevard	KBA 10	✓	✓	✘
11	Kensington Boulevard	KBA 11	WIP	✘	✘
12	Kensington Boulevard	KBA 12	WIP	✓	✘
13	Kensington Boulevard	KBA 14	WIP	✓	✘

In KBA Project, 13 towers are under construction out of which 9 have received Fire NOC and 4 have received Lift NOC.

Kensington Park & Heights NOC Status Update					
Sr No	Project	Tower	Lift NOC	FIRE NOC	OC Status
1	Kensington Park & Heights	KPH 1	WIP	✓	✘
2	Kensington Park & Heights	KPH 2	WIP	✓	✘
3	Kensington Park & Heights	KPH 3	WIP	✘	✘
4	Kensington Park & Heights	KPA 5	✓	✓	✘
5	Kensington Park & Heights	KPA 6	✓	✓	✘
6	Kensington Park & Heights	KPA 7	✓	✓	✘
7	Kensington Park & Heights	KPA 8	WIP	✓	✘
8	Kensington Park & Heights	KPA 9	WIP	✘	✘
9	Kensington Park & Heights	KPA 10	WIP	✘	✘
10	Kensington Park & Heights	KPA 11	WIP	✘	✘
11	Kensington Park & Heights	KPA 12	WIP	✓	✘
12	Kensington Park & Heights	KPA 14	WIP	✓	✘
13	Kensington Park & Heights	KPA 15	WIP	✓	✘
14	Kensington Park & Heights	KPA 16	WIP	✘	✘

In KPH Project, 14 towers are under construction out of which 9 have received Fire NOC and 3 have received Lift NOC.

Klassic NOC Status Update					
Sr No	Project	Tower	Lift NOC	FIRE NOC	OC Status
1	Klassic	A1	✓	✓	OC Applied
2	Klassic	A2	✓	✓	✘
3	Klassic	A3	✓	✓	✘
4	Klassic	A4	✓	✓	OC Applied
5	Klassic	A5	✓	✓	OC Applied
6	Klassic	D3	Lift Ordered	✘	✘
7	Klassic	D4	Lift Ordered	✘	✘
8	Klassic	D5	Lift Ordered	✘	✘
9	Klassic	D6	Lift Ordered	✘	✘
10	Klassic	KD-2	✓	✓	OC Received
11	Klassic	KD-3	✓	✓	OC Received
12	Klassic	KNG-3	✓	✓	OC Applied

In the Classic Project, 12 towers are under construction. Out of those, 8 towers have received both Fire NOC and Lift NOC. In 2 towers, OC has been received, and for the remaining 4 towers, OC has been applied.

B2. Revival of Completely Stalled Projects Noida (Garden Isles, Krescent Homes, Kasa Isles, Orchard, Kube, Pebble Court and Wishpoint) involving 9727 Homebuyers.

18. Currently, there are 82 towers across said seven projects where there is no construction activities for the last 8-10 years and have been lying standstill affecting life of 9,727 homebuyers and their families. In the best interest of such homebuyers waiting for their homes for several years, the Team SRA proposed to IMC for initiation of revival of the construction work on the said stalled 82 towers of the Wishtown with an intention/objective to revitalize the projects, ensuring progress and providing relief to the affected homebuyers.

Update on Invitation for Tenders to Start Construction.

19. The IMC had taken an important step in the interest of more than 9727 Homebuyers towards re-commencing construction by issuing a public notice for tendering with respect to six stalled projects in Wishtown: Garden Isles, Kasa Isles, Kube, Orchard, Krescent Homes, and Pebble Court. The ongoing process is being meticulously managed by the IMC, with tenders being issued in well-planned phases to maximize opportunities for broader participation. This strategic approach is aimed at ensuring the best possible outcomes.

Delhi IIT Draft Report

20. The health assessment of reinforcement exposed to the atmosphere for partially built structures has been completed by IIT Delhi, and the draft report has been received and perused. The major observations are as follows:

- i. The outcomes of both the bending and tensile strength tests conducted on the steel reinforcement samples are notably satisfactory, aligning with the latest standards outlined in IS: 1608.
- ii. The weight of the steel reinforcement samples, having been exposed to the atmosphere, meets the criteria set forth in the most recent version of IS: 1756.
- iii. Implementation of minor suggestions is slated for action upon the recommencement of works, ensuring a seamless integration of improvements.
- iv. In summary, the steel reinforcement stands as a viable choice, subject to thorough checks and treatments, including the application of anti-rust coatings, thereby ensuring enhanced durability and longevity.

B3. Revival of completely Stalled Projects Mirzapur (Sunnyvale Homes, and Yamuna Vihar Plot and Tanishq Square) involving 708 Homebuyers.

21. Apart from the above stalled projects, the Real Estate sub-committee has prepared the final Bill of Quantities (BOQ) and Cost Estimates for the projects located at LFD-3 (Mirzapur) called Tanishq Square, Sunnyvale Homes, and Yamuna Vihar Plot. The IMC will start the tendering process for the above projects by next month.

B4. Refund Proposed Projects Mirzapur and Agra (Aman III, Budh Circuit Studios II, Naturvue Apartments, Udaan and Boulevard Court, Villa Expanza, and Kensington Park and Plots-Agra) involving 1820 Homebuyers.

22. The IMC had appointed an agency to conduct a feasibility study to assess the viability of constructing several refund proposed projects, which include Aman III, Budh Circuit Studios II, Naturvue Apartments, Udaan and Boulevard Court, Villa Expanza, and Kensington Park and Plots-Agra. The agency has completed an in-depth study, and we would like to provide you with a synopsis of their findings:

All the above projects of Mirzapur are currently in land stage and no project approvals are in place. The Agency has highlighted 3 Major issues as follows:-

- i. Inaccessibility due to lack of Infrastructure
- ii. Encroachment by Farmers (i.e incl Farming activity on some land parcels)
- iii. Lack of Amenities in micro-market

The agency's conclusion is that the defined land parcels under consideration would require approximately 44-67 months for project completion. This timeframe includes an estimated 10 months for obtaining key project approvals. Additionally, an indefinite period is anticipated to overcome challenges related to farmer encroachment before these land parcels become eligible for groundbreaking.

In light of these findings, IMC has decided not to proceed with the aforementioned Mirzapur projects, as outlined in the Approved Resolution Plan. All homebuyers associated with these projects will be treated in accordance with clauses 17.23 and 17.24 of the Approved Resolution Plan.

Regarding the Agra project, the agency has presented observations similar to those outlined in the above-mentioned Mirzapur project. However, the Real Estate committee has raised specific points in response to the comments on the Agra Feasibility study. The agency will

reevaluate its observations considering the committee's feedback and subsequently furnish its final report. Following this, IMC will convey its decision on the Agra project.

Other initiatives taken by IMC in the Interest of Homebuyers

23. After receiving several requests from the residents of Kosmos Project, the Interim Monitoring Committee (IMC) has initiated the setup of a club with all essential functional equipment for Project Kosmos Cluster B-38. This facility is scheduled to be operational starting March 2024. Additionally, the Real Estate Sub Committee is also planning to start work on clubs in other projects where the Occupancy Certificate (OC) has been received.
24. The Real Estate Sub-committee is actively pushing forward with the maintenance work on all 26 towers of project Aman, which experienced initial delays due to the monsoon weather. Presently, the plastering and painting tasks for the Aman project have been initiated across all 26 towers, and the ongoing progress is notable.
25. The Homebuyer Sub-committee is fully dedicated and actively engaging with a number of homebuyers on a regular basis to promptly and effectively address and resolve any issues that may arise during the registry process, handover, and even after the handover. They are committed to ensuring a seamless and satisfactory experience for all homebuyers, by providing support and assistance.

**Implementation and monitoring committee
For Jaypee Infratech Limited
Through its Homebuyer Representative
Mr Kuldeep Verma**